



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

the author's practical banking experience gives him the chief advantage over the usual academic writer.

Loans are classified by the author not only with reference to time and the type of security offered, but also with reference to the occupation of the borrower; and in every case there is a critical analysis of the safety and desirability of such loans from the standpoint of the bank, and a statement of the general rules that may be laid down for the making of loans to each class of borrowers. Chap. viii on "Advances on Warehouse Receipts and Assignments" covers 30 pages and is far and away the best treatment of such loans available. While developed with particular reference to the provisions of the Canadian Bank act, the analysis of the problems in connection with such loans is of interest to all students.

Indeed, it may be said with regard to a considerable portion of the part on Banking Practice that the text will meet the needs of Americans almost as well as of Canadians, for the principles involved do not usually differ appreciably on opposite sides of the border. As a whole, the reviewer would place Part II of this volume easily first among the works on banking practice. Its only serious rival is Martin's "Modern Banking and Trust Companies"; and this is not as yet available in book form.¹

In the appendix to the volume is an extensive classified list of questions (with *yes* or *no* answers) on Rules and Regulations for Bank Routine in Canada; a synopsis of the stamp duties on foreign drafts now in force in various countries; and a bibliography on Money, Banking, and Exchange, apparently satisfactory for Canada and fairly serviceable for the United States. Finally there are 375 quiz questions covering the entire volume. These are, unfortunately, almost exclusively of the type found in our old grammar-school geographies. The book is handsomely bound and is excellent in workmanship.

H. G. MOULTON

UNIVERSITY OF CHICAGO

Retail Selling and Store Management. By PAUL H. NEYSTROM.
New York: D. Appleton & Co., 1914. 12mo, pp. 22+280.
\$1.50 net.

This volume was prepared for use in the Extension Division of the University of Wisconsin and it is published by the Appletons under the general caption: "Commercial Education Series." These two state-

¹ It has been appearing serially in the *Banking Law Journal*.

ments give us something of a clue as to the purpose of the book. But even with this clue it is not easy to form what one is sure is a fair estimate of its value.

The structure and contents do not make the task less baffling. The book is divided into two parts. The first nine chapters deal with retail selling and the last eleven chapters cover store management. It is a serious question whether, in order to estimate properly the value of this contribution to the literature of commercial education, one ought to be a commercial educator in order to judge of the work as a whole, or a retail clerk in order to pass adequate judgment on the first part, or a store manager in order to estimate satisfactorily the value of the second. Moreover, since the book was prepared for use in extension work, it is doubtful whether anyone who has not had large experience in that work can judge adequately of its value as a textbook for that particular purpose.

In general, it may be said of the work that its first part contains a suggestive presentation of some of the uncodified principles underlying retail selling; and that its second part contains a clear statement of some of the problems of store management. It is not a constructive piece of work; it is doubtful whether it is designed to be. It is, however, a good, simple restatement of the work of others, in language simple enough to be grasped by retail clerks and store managers of the most limited experience.

In writing books of this kind it is not easy to steer a satisfactory middle course between statements simple enough to be comprehended and those too simple to be accurate. Professor Neystrom apparently encounters this difficulty in many places. For instance, on p. 2 he has a chart representing "Cotton Production" which, although it is suggestive, is, after all, too simple to be accurate, while it includes a number of steps which might very well be subordinated. On the whole, however, his opening chapter called an "Introduction to Retail Selling" looks as if it might be very useful in extension work.

In his treatment of the "Salesman" which begins with chap. ii Professor Neystrom gives a number of practical suggestions to salesmen as to methods of conduct and as to the principles involved in making a sale. It must be confessed that the moral and sanitary homilies which are included do not make a very good impression either upon the teacher of commercial subjects or upon the outside investigator in this field. But they may, at least theoretically, be good for the salesmen and consequently useful in connection with extension classes. The question

naturally arises, however, whether this particular phase of salesman instruction had not better be left to "house organs" and various other publications which conduct what are commonly known as "ginger talks." Of course it is quite possible that this form of instruction may produce a somewhat more vivid impression when it is given academic sanction.

After his discussion of the salesman Professor Neystrom occupies the remainder of the first part of the book with a summary of the "psychology of salesmanship," as it has been worked out by a number of writers in this field. The conclusions and precepts which are deduced are not new, but they are simply and adequately restated and appear to offer very useful material for extension work.

In what might be called Part II, beginning with chap. x Professor Neystrom goes into a detailed discussion of some of the more common problems of store management. One wonders, however, whether the plan of this part of the work is not somewhat too omnivorous. Some of the problems are clearly stated, while others, which are intrinsically as important, are given only a very scant discussion. Still others which might well be merely listed and grouped with some suggestions as to group solution are treated as if they were as important as some of the vital problems of store management. For instance on p. 113, there is a paragraph which discusses the desirability of not having rats, mice, or other vermin on the premises. Even for use in extension work it would hardly seem necessary to give so obvious a point as this more than a place in a list of subjects which might be given some common remedial treatment.

In any case, such detailed matters as those would hardly seem to have a very large place in the thought process of the same man who could grasp and make use of the store organization chart on p. 153, which covers, as nearly as one can judge, an organization plan for a comparatively elaborate store. This illustrates one of the apparent defects in the book: that is, the fact that its author seems to have failed to visualize its mission with very great sharpness. As a result of this, the question arises in examining the book whether it is not too thin and trivial in some places to interest the retailer with large interests, and not too detailed and complicated in other places to be of maximum value to the small retailer. This may be an imaginary objection, but it suggests the difficulty of trying to cover in one college textbook so many diverse problems in a field offering such great variety of conditions.

In any case, the book will serve a useful purpose. It seems probable that it will be valuable, on the one hand, to those who are trying to

discover some of the principles underlying present-day merchandise distribution, and, on the other hand, to those to whom these principles will be useful when discovered.

PAUL T. CHERINGTON

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
HARVARD UNIVERSITY

The Finances of the City of New York. By YIN-CH'U MA. (Columbia University Studies, LXI, No. 2.) New York: Longmans, Green & Co., 1914. 8vo, pp. 308. \$2.50.

The subject of this study, which is not clearly indicated by its title, is the life-history of the budget of New York City as administered under the new financial methods introduced during the last ten years. The purpose of the author, as indicated in his introduction, is to show how the new methods have, to a large extent, eliminated graft and inefficiency in the city's finances.

Part I of the study describes "Scientific Budget Making." The first step in the reform of the city budget was to secure accurate and honest estimates of expenditures from the departmental chiefs and their subordinates. To do this it was necessary to discard the old "lump-sum" method of making estimates and appropriations, since such appropriations led to misapplication and waste of the public moneys. They also made it impossible to discover the relation between money expended and return to the public (pp. 27-28). To get rid of these evils a "double segregation" of budget items (by function and by object) and an elaborate classification of accounts were introduced. But the new method of budget-making does more than prevent irregularities in the expenditure of funds. It enables the controller to present an intelligible summary of the fiscal operations of the city. The result has been a much wider interest in these operations.

The net result of the new methods, in dollars and cents, is shown by the fact that since the beginning of scientific budget-making the annual increase in the expenditures has been relatively smaller than in previous years. And "fifty divisions of the city government have been allowed less money in 1914 than in 1913; yet this reduction was regarded as the best way to get more and better service" (p. 94).

A brief consideration of the various taxes from which the city derives a major part of its revenues makes up the second division of the monograph. Non-tax revenues are not discussed except with respect to the method of accounting for receipts.